

OFFERING MEMORANDUM

# 8000

LEM TURNER ROAD

A 100% LEASED  
SAVE A LOT-ANCHORED  
NEIGHBORHOOD  
SHOPPING CENTER



Marcus & Millichap

save  
a lot



Maya  
Beauty

LEM TURNER ROAD - 31,000+ AADT



Marcus & Millichap  
ORANGE COUNTY, CA  
19800 MacArthur Blvd, Suite 150  
Irvine, CA 92612

**EXCLUSIVELY LISTED BY:**

**GIL CORBER**

ASSOCIATE INVESTMENTS

Gil.Corber@MarcusMillichap.com

Office: 949.419.3280

Mobile: 310.367.7611

**Licenses:**

CA: 01378982,

NY: 10301222557,

FL: BK3642532

## OFFERING SUMMARY

8000 Lem Turner Rd represents a grocery-anchored, infill retail investment with durable cash flow, strong real estate fundamentals, and clear upside through leasing and rent growth. The combination of a national anchor, high-traffic location, and attractive basis makes this an ideal opportunity for investors seeking yield with value-add potential in a growing Southeast market.

**8000 LEM TURNER ROAD, JACKSONVILLE, FLORIDA 32208**

**8000**  
LEM TURNER ROAD

save  
a  
lot



**\$5,000,000**

PRICE



**8.00%**

CAP RATE



**50,946**

SQUARE FEET



**100%**

OCCUPANCY

Marcus & Millichap

# EXECUTIVE SUMMARY

8000 LEM TURNER ROAD

# 01

SECTION

Marcus & Millichap



# OFFERING SUMMARY

**\$5,000,000**

PRICE

**\$98.14**

PRICE/SF

**8.00%**

CAP RATE

**100%**

OCCUPANCY

**50,946 SF**

TOTAL GLA

**\$400,075**

NOI

## 8000 LEM TURNER RD, JACKSONVILLE, FL 32208

The property at 8000 Lem Turner Rd is a nationally anchored neighborhood shopping center strategically located along Lem Turner Road—one of Jacksonville's primary northside retail corridors. The asset comprises approximately 50,000+ square feet of multi-tenant retail situated on ~2.9 acres, featuring strong frontage, signalized access, and high daily traffic counts exceeding 31,000 vehicles per day. The center is anchored by Save A Lot, a nationally recognized discount grocer, providing consistent daily-needs traffic and serving as a critical retail hub for the surrounding community. Additional tenancy includes a mix of service-oriented and necessity-based retailers, supporting durable occupancy and long-term demand.

Positioned less than 1.5 miles from Interstate 95 and within close proximity to Downtown Jacksonville and Jacksonville International Airport, the property benefits from strong regional accessibility and infill location fundamentals.

The asset presents a compelling value-add or yield-oriented investment opportunity, with historical occupancy strength, below-market rents in select suites, and long-term upside through lease-up and tenant repositioning.

## RENT ROLL SUMMARY

Tenant	Area	Exp
Dance Studio	845 SF	4/30/2029
Save A Lot	15,975 SF	12/31/2030
Dedicated Sr. Medical Ctr.	15,000 SF	4/30/2027
Maya Beauty	7,950 SF	5/31/2031
NAPA	9,805 SF	12/31/2032
Jesus Family Int'l Worship	1,371 SF	8/31/2027

**Marcus & Millichap**

# INVESTMENT HIGHLIGHTS

## NATIONAL GROCERY-ANCHORED CENTER

- Anchored by Save A Lot, a high-volume, necessity-based grocer driving daily traffic
- Grocery-anchored centers historically exhibit strong recession-resistant performance

## STABLE INCOME WITH VALUE-ADD UPSIDE

- Historically high occupancy (recently fully leased per marketing materials)
- Opportunity to mark rents to market and lease remaining/rolling vacancy
- Mix of national and local tenants enhances diversification

## PROVEN RETAIL NODE

- Surrounded by national retailers and established commercial uses
- Serves as a primary shopping destination for the immediate neighborhood

## STRATEGIC INFILL JACKSONVILLE LOCATION

- Located in the dense North Jacksonville trade area
- Less than 10 minutes to Downtown Jacksonville
- Strong connectivity to I-95 corridor

## HIGH-TRAFFIC, SIGNALIZED CORNER

- Positioned at Lem Turner Rd & Edgewood Ave intersection
- Traffic counts exceeding 31,000+ AADT
- Excellent ingress/egress and visibility with ~260 feet of frontage

## FUNCTIONAL NEIGHBORHOOD CENTER LAYOUT

- ~50,000 SF across multiple retail buildings
- Ample parking (~150 spaces) supporting tenant demand
- Flexible suite sizes accommodating a variety of tenants

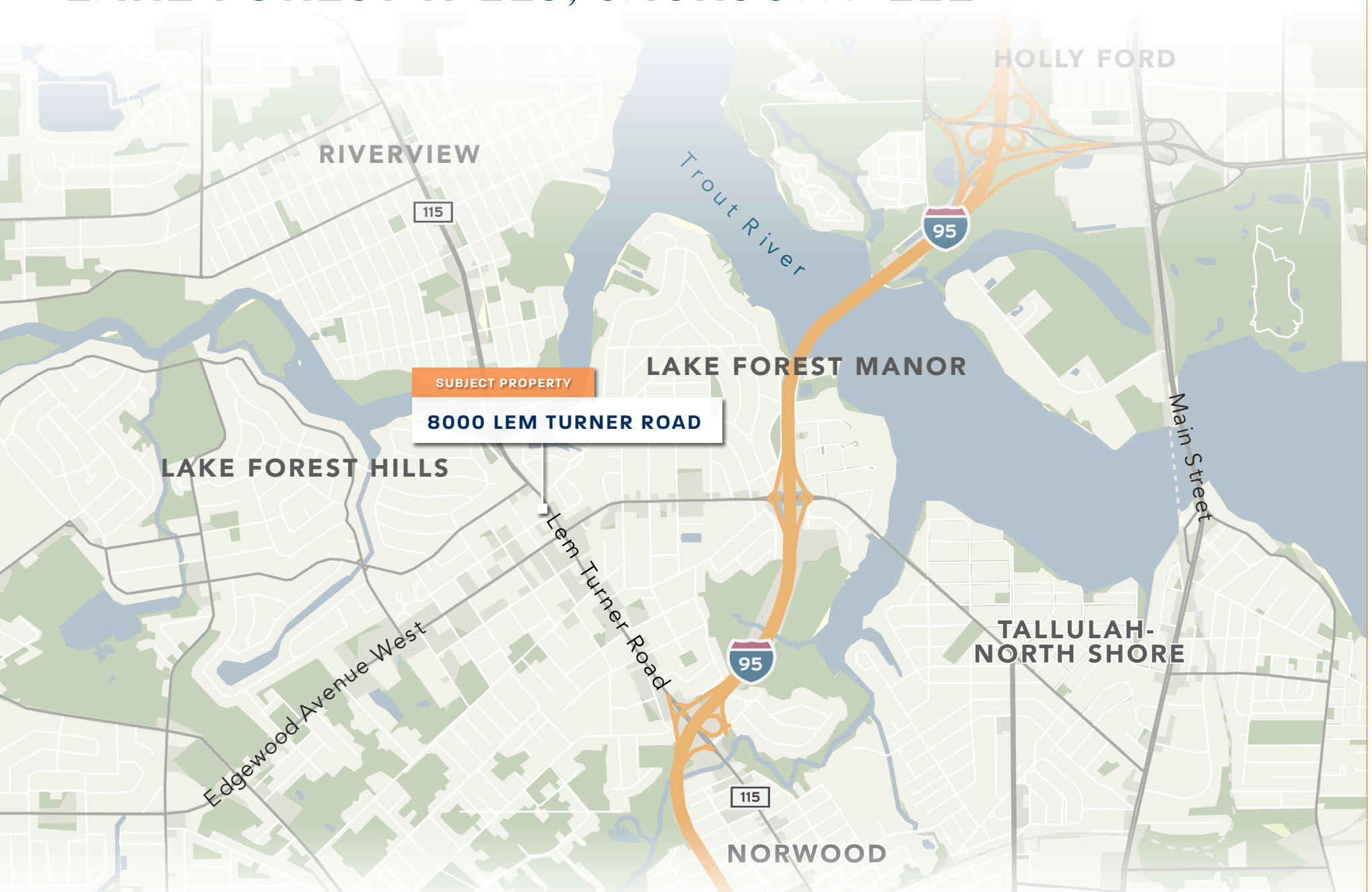
## NECESSITY & SERVICE-ORIENTED TENANT MIX

- Includes grocery, healthcare, and local retail
- Tenant mix supports consistent daily foot traffic and repeat visits



8000 LEM TURNER ROAD

# LAKE FOREST HILLS, JACKSONVILLE

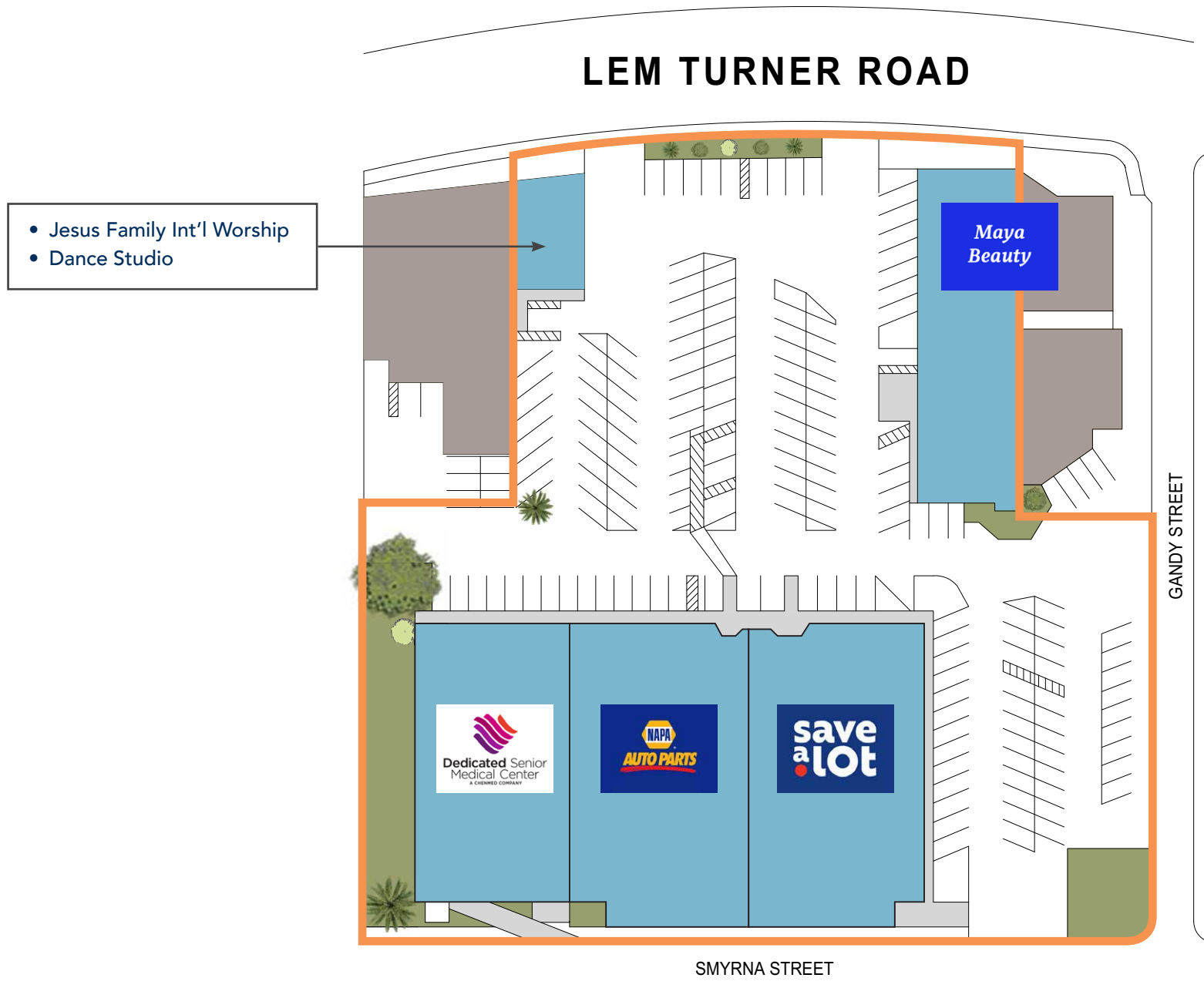




LEM TURNER ROAD - 31,000+ AADT



# SITE PLAN



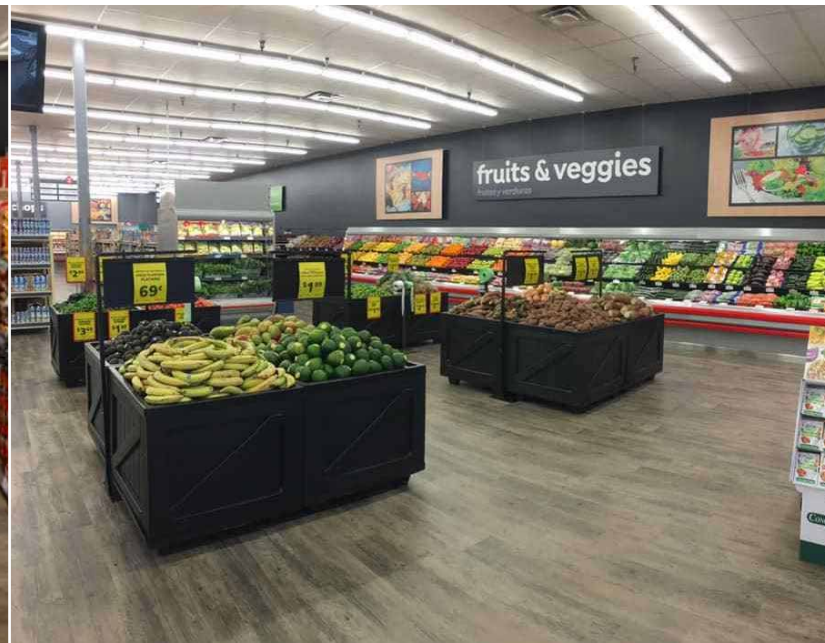
# TENANT SUMMARY: SAVE A LOT

## SNAPSHOT

Tenant	Save A Lot (Grocery)
Parent Company	Save A Lot Food Stores, Ltd. (corporate/franchise model)
Store Role	Discount/value neighborhood supermarket — limited-assortment
Typical Store Size	~10,000–20,000 SF (typical ≈15,000 SF)
Lease Type	Commonly NNN (triple-net) or ground leases; some franchisee/
Credit Support	Varies by location — corporate guaranty on some leases; many guaranteed by franchisees/local operators
Market Footprint	Primarily United States — strong presence in Midwest, South, rural/
Number of Stores	Approximately 1,000+
Founded	1977

## OVERVIEW

Save A Lot is a U.S.-focused discount grocery chain operating a mix of corporate and franchise stores that serve value-conscious, price-sensitive shoppers in urban, suburban and rural communities; the company differentiates itself through a limited-assortment, smaller-footprint store model that emphasizes private-label brands and high-turn SKUs to keep prices low, simplify inventory and reduce operating costs, allowing it to compete on everyday low prices versus full-service supermarkets and big-box grocers while targeting convenience-oriented customers seeking essential groceries at a lower cost.

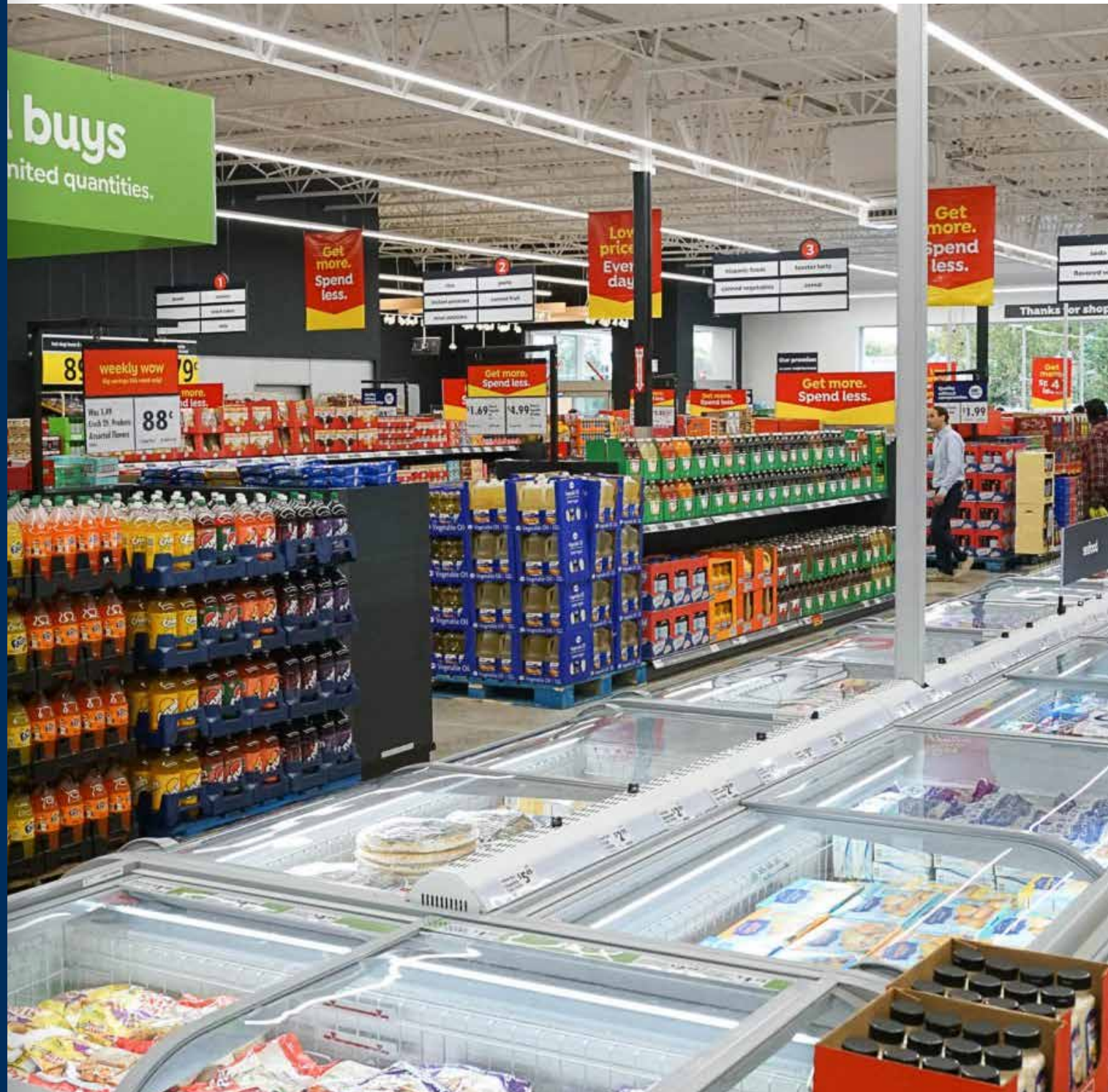


# FINANCIAL ANALYSIS

8000 LEM TURNER ROAD

# SECTION 2

Marcus & Millichap



# FINANCIAL SUMMARY

## PROPERTY

Property Name	Lem Turner Road Shopping Center
Property Type	Retail
Building Area	50,946
Address	8000 Lem Turner Rd, Jacksonville, FL 32208-2758

## RENT ROLL

Suite	Tenant	SF	Lease Start	Lease End	Base Annual Rent	Monthly Rent	Rent/Mo/SF	Options
8008	Dance Studio	845	5/1/2026	4/30/2029	\$13,244	\$1,104	\$1.31	One, 3-Year
8000	Save A Lot	15,975	2/25/2010	12/31/2030	\$120,000	\$10,000	\$0.63	Two, 5-Year
8000-2	Dedicated Senior Medical Center	15,000	5/1/2022	4/30/2027	\$105,483	\$8,790	\$0.59	Two, 5-Year
7912	Maya Beauty	7,950	6/1/2026	5/31/2031	\$62,793	\$5,233	\$0.66	-
8000-1	NAPA	9,805	1/1/2026	12/31/2032	\$78,032	\$6,503	\$0.66	Two, 5-Year
8006	Jesus Family International Worship	1,371	8/1/2024	8/31/2027	\$11,362	\$946	\$0.69	One, 3-Year
		50,946			\$390,914	\$32,576	\$0.064	

# CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
For the Years Ending	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036	May-2037	Total
<b>Rental Revenue</b>												
Potential Base Rent	400,743	409,399	417,788	423,176	442,359	481,523	491,656	499,924	506,951	520,357	535,595	5,129,470
Absorption & Turnover Vacancy	0	0	-896	-923	-3,086	-13,824	0	0	-2,141	-3,578	-27,785	-52,234
Scheduled Base Rent	400,743	409,399	416,891	422,253	439,273	467,698	491,656	499,924	504,810	516,780	507,809	5,077,236
<b>Total Rental Revenue</b>	<b>400,743</b>	<b>409,399</b>	<b>416,891</b>	<b>422,253</b>	<b>439,273</b>	<b>467,698</b>	<b>491,656</b>	<b>499,924</b>	<b>504,810</b>	<b>516,780</b>	<b>507,809</b>	<b>5,077,236</b>
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	143,108	146,781	150,853	155,165	159,498	161,064	170,671	175,596	180,111	185,128	180,938	1,808,913
<b>Total Other Tenant Revenue</b>	<b>143,108</b>	<b>146,781</b>	<b>150,853</b>	<b>155,165</b>	<b>159,498</b>	<b>161,064</b>	<b>170,671</b>	<b>175,596</b>	<b>180,111</b>	<b>185,128</b>	<b>180,938</b>	<b>1,808,913</b>
<b>Potential Gross Revenue</b>	<b>543,851</b>	<b>556,180</b>	<b>567,744</b>	<b>577,417</b>	<b>598,770</b>	<b>628,762</b>	<b>662,327</b>	<b>675,521</b>	<b>684,921</b>	<b>701,908</b>	<b>688,748</b>	<b>6,886,149</b>
Total Vacancy & Credit Loss	0	-16,685	-16,163	-16,427	-15,099	-16,186	-19,870	-20,266	-18,471	-17,687	-16,347	-173,201
Effective Gross Revenue	543,851	539,494	551,581	560,991	583,671	612,576	642,457	655,255	666,450	684,221	672,400	6,712,947
<b>Total Operating Expenses</b>	<b>143,776</b>	<b>147,469</b>	<b>151,770</b>	<b>156,109</b>	<b>160,968</b>	<b>166,139</b>	<b>171,468</b>	<b>176,418</b>	<b>181,457</b>	<b>186,834</b>	<b>191,468</b>	<b>1,833,875</b>
(See itemized expenses on next page)												
<b>Net Operating Income</b>	<b>400,075</b>	<b>392,025</b>	<b>399,811</b>	<b>404,881</b>	<b>422,703</b>	<b>446,437</b>	<b>470,989</b>	<b>478,837</b>	<b>484,994</b>	<b>497,387</b>	<b>480,932</b>	<b>4,879,072</b>
<b>Leasing Costs</b>												
Tenant Improvements	0	0	0	2,031	3,395	20,276	0	0	2,355	3,935	23,505	55,497
Leasing Commissions	0	0	0	2,294	3,834	17,175	0	0	2,660	4,445	19,910	50,317
<b>Total Leasing Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,326</b>	<b>7,229</b>	<b>37,450</b>	<b>0</b>	<b>0</b>	<b>5,015</b>	<b>8,380</b>	<b>43,415</b>	<b>105,814</b>
<b>Capital Expenditures</b>												
Capital Reserves	10,189	10,495	10,810	11,134	11,468	11,812	12,166	12,531	12,907	13,295	13,693	130,501
<b>Total Capital Expenditures</b>	<b>10,189</b>	<b>10,495</b>	<b>10,810</b>	<b>11,134</b>	<b>11,468</b>	<b>11,812</b>	<b>12,166</b>	<b>12,531</b>	<b>12,907</b>	<b>13,295</b>	<b>13,693</b>	<b>130,501</b>
<b>Total Leasing &amp; Capital Costs</b>	<b>10,189</b>	<b>10,495</b>	<b>10,810</b>	<b>15,460</b>	<b>18,697</b>	<b>49,262</b>	<b>12,166</b>	<b>12,531</b>	<b>17,922</b>	<b>21,675</b>	<b>57,108</b>	<b>236,316</b>
<b>Cash Flow Before Debt Service</b>	<b>389,886</b>	<b>381,530</b>	<b>389,001</b>	<b>389,422</b>	<b>404,006</b>	<b>397,175</b>	<b>458,822</b>	<b>466,306</b>	<b>467,072</b>	<b>475,713</b>	<b>423,823</b>	<b>4,642,756</b>
<b>Cash Flow Available for Distribution</b>	<b>389,886</b>	<b>381,530</b>	<b>389,001</b>	<b>389,422</b>	<b>404,006</b>	<b>397,175</b>	<b>458,822</b>	<b>466,306</b>	<b>467,072</b>	<b>475,713</b>	<b>423,823</b>	<b>4,642,756</b>

## EXPENSES

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036	May-2037	Total
Operating Expenses												
Insurance	27,992	28,832	29,697	30,587	31,505	32,450	33,424	34,426	35,459	36,523	37,619	358,513
Landscaping	600	618	637	656	675	696	716	738	760	783	806	7,685
Legal & accounting services	560	577	594	612	630	649	669	689	709	731	753	7,172
Accounting fees	525	541	557	574	591	609	627	646	665	685	706	6,724
Parking Lot Lighting Repairs	6,240	6,427	6,620	6,819	7,023	7,234	7,451	7,674	7,905	8,142	8,386	79,921
Pest Control	1,560	1,607	1,655	1,705	1,756	1,808	1,863	1,919	1,976	2,035	2,097	19,980
Management Fee	16,316	16,185	16,547	16,830	17,510	18,377	19,274	19,658	19,993	20,527	20,172	201,388
Real Estate Tax	59,374	61,155	62,990	64,880	66,826	68,831	70,896	73,023	75,213	77,470	79,794	760,452
Repairs & maintenance	12,677	13,057	13,449	13,852	14,268	14,696	15,137	15,591	16,059	16,541	17,037	162,363
Roof Repair	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526	12,902	122,955
Street Sweeping	3,864	3,980	4,099	4,222	4,349	4,479	4,614	4,752	4,895	5,042	5,193	49,489
Utilities	377	389	400	412	425	437	450	464	478	492	507	4,832
Electricity	2,680	2,761	2,844	2,929	3,017	3,107	3,200	3,296	3,395	3,497	3,602	34,329
Water & sewer	743	765	788	812	836	861	887	914	941	969	999	9,517
Fire Alarm Monitoring	644	664	684	704	725	747	769	793	816	841	866	8,253
Bank fees & service charges	24	24	25	26	26	27	28	29	30	31	32	301
<b>Total Operating Expenses</b>	<b>143,776</b>	<b>147,469</b>	<b>151,770</b>	<b>156,109</b>	<b>160,968</b>	<b>166,139</b>	<b>171,468</b>	<b>176,418</b>	<b>181,457</b>	<b>186,834</b>	<b>191,468</b>	<b>1,833,875</b>

# JACKSONVILLE, FL OVERVIEW

8000 LEM TURNER ROAD

# SECTION 03

SECTION

Marcus & Millichap



# JACKSONVILLE, FL

Jacksonville's robust population growth, diversified economy, and targeted infrastructure investment are driving strong demand and attractive returns across commercial real estate — below are the key demographic, economic, and development drivers shaping opportunity in the region.

## POPULATION & ECONOMIC GROWTH:

Jacksonville is one of the Southeast's fastest-growing metropolitan areas, drawing in households from other Florida markets and nationally due to competitive costs, business incentives, and quality of life. Continued net in-migration supports long-term household growth and retail demand.

## EMPLOYMENT & INDUSTRY MIX:

A diversified employment base (healthcare, logistics/port activity, finance, defense, and distribution) supports daytime spending. Ongoing investment in logistics and industrial projects—leveraging JAXPORT and interstate connectivity—strengthens regional income stability and retail purchasing power.

## DEVELOPMENT & INFRASTRUCTURE:

Municipal and private investment in roadway improvements, targeted infill development, and neighborhood revitalization initiatives are improving connectivity and can increase site traffic and area rents over time.

## RETAIL FUNDAMENTALS:

Grocery-anchored neighborhood centers remain resilient—high frequency necessity retail shows lower vacancy and stable rent fundamentals relative to discretionary retail. Tenant demand for shadow-anchored or service-oriented in-line spaces remains healthy.

## FUTURE CATALYSTS:

Planned residential infill, adaptive reuse of underperforming retail sites, and continued expansion of logistics/industrial employers will incrementally increase localized daytime population and household incomes.



**\$59,776**

AVERAGE HOUSEHOLD  
INCOME (5 MI.)

**\$41,954**

MEDIAN HOUSEHOLD  
INCOME (5 MI.)

**180,963**

2025 POPULATION  
(5 MI.)

**12.17%**

POPULATION GROWTH  
(5 YEARS)

The Lake Forest Hills area's **12% population increase** over the last five years reflects a mix of economic and lifestyle factors: steady job growth in healthcare, logistics, finance, and logistics, plus its large port and military presence attracting workers. Combined with comparatively affordable housing, lower taxes, and desirable coastal lifestyle, the city has drawn both young professionals and retirees relocating from higher-cost metro areas.

## SUBMARKET FOCUS

# LAKE FOREST HILLS, JACKSONVILLE

Lake Forest Hills is a mature, predominantly residential neighborhood in Jacksonville's Northside (ZIP 32208) characterized by a mix of single-family homes and garden-style multifamily complexes. Centered along Lem Turner Road and nearby arterials, the area supports a steady flow of neighborhood retail and service uses—grocery, pharmacy, quick-serve restaurants and convenience services—that meet daily needs for local residents. Housing stock ranges from established, affordable single-family properties to rental communities, creating a diverse household base and stable consumer demand.

Proximity to major corridors like I-295 provides residents with convenient regional access while supporting retail traffic; ongoing targeted reinvestment and modest infill activity have the potential to gradually improve property conditions and spur additional neighborhood-serving commercial interest.

Marcus & Millichap



8000 LEM TURNER ROAD

# ECONOMIC DEVELOPMENT

## JAXPORT EXPANSION

JAXPORT capital projects and terminal expansions — Recent multi-year investments to upgrade Blount Island and Dames Point terminals, improve berth capacity and strengthen intermodal connections, enhancing Jacksonville's role as a primary Southeast import/export and distribution gateway.



8000 LEM TURNER ROAD

# ECONOMIC DEVELOPMENT

## HEALTHCARE

Recent healthcare expansions in Jacksonville center on major campus investments by Baptist Health and UF Health, including new facility builds, service-line growth, and upgraded outpatient and specialty care centers announced and advanced between 2021–2024. These projects are driving significant local hiring, expanding regional medical capacity, and supporting ancillary demand for medical office,



8000 LEM TURNER ROAD

# ECONOMIC DEVELOPMENT

## INDUSTRIAL & LOGISTICS

**Accelerated industrial/logistics development:** Major speculative warehouse projects and large fulfillment leases across Cecil Commerce Center and the I-95/I-10 corridors were announced and delivered between 2022 and 2024, tightening vacancy and adding institutional-quality distribution stock.

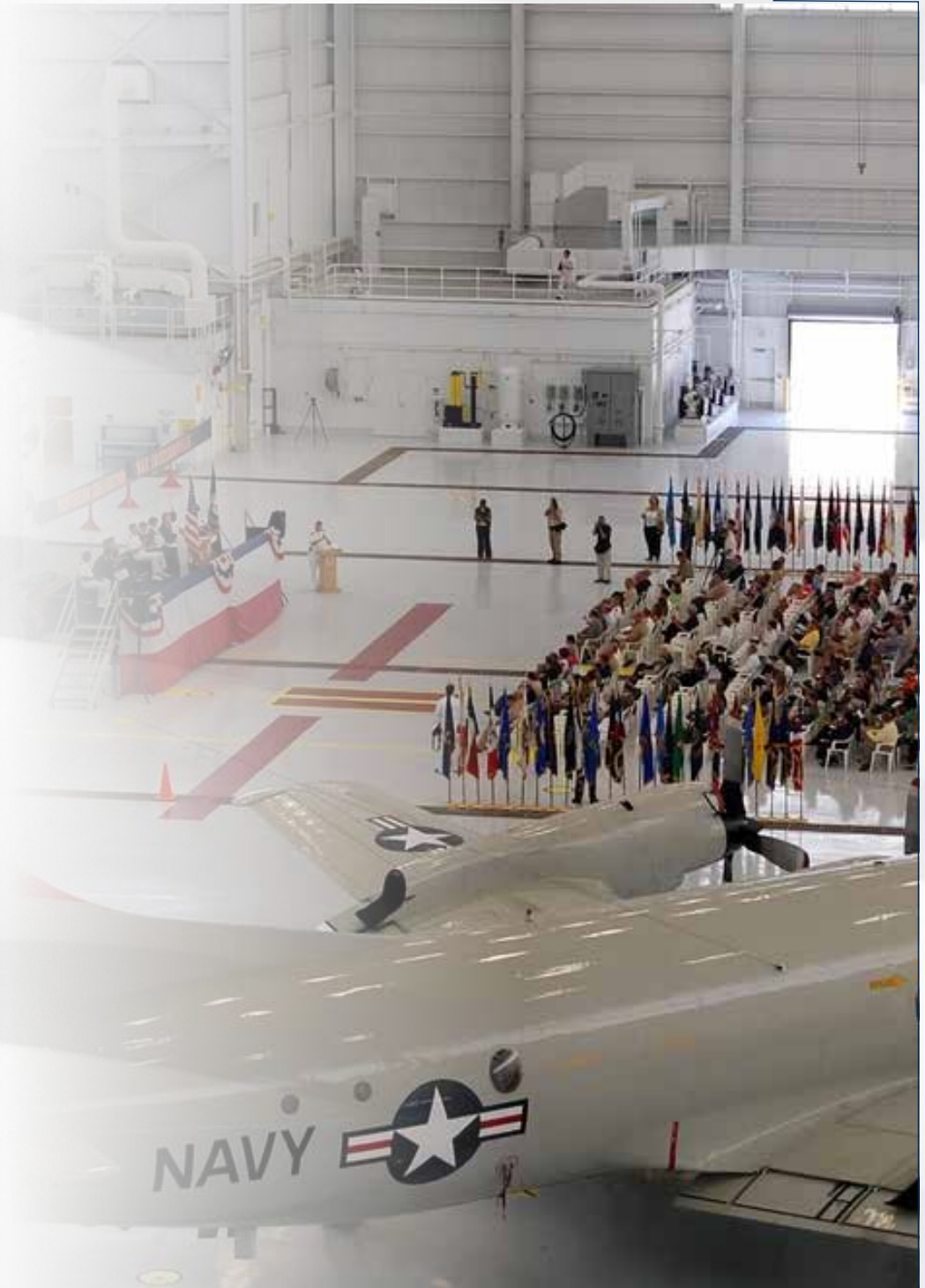


# MAJOR EMPLOYERS

Jacksonville's economy is anchored by a mix of public sector, healthcare, education, finance, and logistics employers. Duval County Public Schools and the City of Jacksonville are among the largest local government employers, while Naval Air Station Jacksonville provides a major military and civilian workforce presence. Healthcare institutions — Mayo Clinic Florida, Baptist Health, and UF Health Jacksonville — are significant employers and economic drivers.

The region also hosts large private-sector operations such as FIS and Bank of America in financial services, Amazon in logistics and fulfillment, and Florida State College at Jacksonville which contributes both as an employer and a talent pipeline. Together these organizations support a diverse employment base and regional economic stability.

Duval County Public Schools	11,234
Naval Air Station Jacksonville (military & civilian)	10,345
Mayo Clinic Florida (Jacksonville)	8,123
Baptist Health	7,120
City of Jacksonville	6,025
UF Health Jacksonville	5,287
FIS (Fidelity National Information Services)	4,760
Bank of America (local operations)	3,425
Amazon (fulfillment/operations)	2,987
Florida State College at Jacksonville	2,134



# DEMOGRAPHICS

## POPULATION

	1 Miles	3 Miles	5 Miles
2020 Population	8,814	74,170	161,332
2025 Population	9,409	83,036	180,963
2030 Population (Projection)	9,994	88,979	193,928
Annual Growth (2020–2025)	1.4%	2.4%	2.4%
Annual Growth (2025–2030)	1.2%	1.4%	1.4%
Median Age	37.8	37.7	37.7
Bachelor's Degree or Higher	9%	12%	15%
U.S. Armed Forces (count)	18	102	667

## INCOME

	1 Miles	3 Miles	5 Miles
Avg Household Income	\$47,961	\$53,317	\$59,776
Median Household Income	\$37,380	\$38,057	\$41,954
Households: < \$25,000	1,322	11,652	22,181
Households: \$25,000–\$50,000	977	8,024	17,503
Households: \$50,000–\$75,000	568	5,927	12,575
Households: \$75,000–\$100,000	266	2,828	7,074
Households: \$100,000–\$125,000	189	1,811	4,256
Households: \$125,000–\$150,000	147	1,075	2,660
Households: \$150,000–\$200,000	68	714	2,230
Households: \$200,000+	17	686	2,165

## HOUSING

	1 Miles	3 Miles	5 Miles
Median Home Value	\$140,970	\$141,547	\$185,409
Median Year Built	1961	1964	1969
2020 Households	3,328	29,204	62,652
2025 Households	3,554	32,717	70,643
2030 Households (Projection)	3,785	35,148	75,980
Annual Growth (2020–2025)	1.7%	2.2%	2.5%
Annual Growth (2025–2030)	1.3%	1.5%	1.5%
Owner-Occupied Households	2,006	16,604	36,074
Renter-Occupied Households	1,779	18,544	39,907
Avg. Household Size	2.6	2.5	2.4
Avg. Household Vehicles	1	1	1
Total Specified Consumer	\$72.6M	\$664.4M	\$1.5B



Marcus & Millichap  
ORANGE COUNTY, CA  
19800 MacArthur Blvd, Suite 150  
Irvine, CA 92612

EXCLUSIVELY LISTED BY:

**GIL CORBER**

ASSOCIATE INVESTMENTS

Gil.Corber@MarcusMillichap.com

Office: 949.419.3280

Mobile: 310.367.7611

Licenses:

CA: 01378982,

NY: 10301222557,

FL: BK3642532

Marcus & Millichap

